

Reported Recommending
Ind. Postponed
Passed Senate
Failed to Pass Senate
Passed House
Failed to Pass House

Senate File 230

February 10, 1947.
Passed on File.

By FAUL.

A BILL FOR

An Act to provide for the execution of a mortgage to secure
present and future agreed advances of money to the
mortgagor.

Be It Enacted by the General Assembly of the State of Iowa:

1 Section 1. A real estate mortgage executed and given in
2 good faith to a mortgagee to secure present and future advance-
3 ments of money to the mortgagor, although the mortgage does not
4 reveal the fact of future advancements, when duly recorded such
5 mortgage shall be prior in right to a subsequent mortgage even
6 though the subsequent mortgagee has no actual notice of the
7 conditions of such advancement feature of the prior mortgage and
8 any advancements made in good faith under the prior mortgage
9 after the execution of a subsequent mortgage shall be prior in
10 right.